

# EXHIBIT 1

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**From:** Flanagan, Ryan <ryan.flanagan@gs.com>  
**Sent:** Saturday, July 26, 2025 12:35 AM  
**To:** John Ranieri; Andrés Director Porras Castillo; 'Alejandro Sagastume'  
**Cc:** Howard Mandel; Alejandro Garzaro (CT Address); Magali Merino (TBS)  
**Subject:** Re: May 8, Letter to the Board of Directors of Continental Towers Holding

On behalf of the C Shareholder, I agree with the Peppertree directors' position regarding the improper BVI Actions.

...Ryan

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**From:** John Ranieri <jranieri@peppertreecapital.com>  
**Sent:** Friday, July 25, 2025 7:56:19 PM  
**To:** Andrés Director Porras Castillo <aporras@terratowerscorp.com>; 'Alejandro Sagastume' <asagastume@dt-sa.com>  
**Cc:** Howard Mandel <HManuel@peppertreecapital.com>; Alejandro Garzaro (CT Address) <agarzaro@continentaltowerscorp.com>; Magali Merino (TBS) <mmerino@tbstowers.com>; Flanagan, Ryan [AWM Private] <ryan.flanagan@ny.ibd.email.gs.com>  
**Subject:** Fw: May 8, Letter to the Board of Directors of Continental Towers Holding

Terra Board Members:

Attached please find a letter concerning the BVI Actions and other related correspondences.

John J. Ranieri  
TPG Peppertree  
57 E. Washington Street  
Chagrin Falls, Ohio 44022  
440-528-0166 direct dial  
216-253-0517 mobile  
440-528-0334 fax  
[www.peppertreecapital.com](http://www.peppertreecapital.com)

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**From:** Alejandro Garzaro CT <agarzaro@continentaltowerscorp.com>  
**Sent:** Monday, July 21, 2025 9:56 AM  
**To:** aporras@terratowerscorp.com <aporras@terratowerscorp.com>  
**Cc:** Magali Merino <mmerino@tbstowers.com>; Howard Mandel <HManuel@peppertreecapital.com>; Ryan Flanagan <ryan.flanagan@gs.com>; John Ranieri <jranieri@peppertreecapital.com>; asagastume <asagastume@terratowerscorp.com>  
**Subject:** Re: May 8, Letter to the Board of Directors of Continental Towers Holding

Members of the Board,

Please find for your reference the attached communication. We look forward to your prompt attention to the matter.

Regard,

Alejandro Garzaro/ Magali Merino

El 18 jul 2025, a la(s) 5:27 p.m., aporras@terratowerscorp.com escribió:

Dear Magali Merino and Alejandro Garzaro,

As Class A Directors, we are actively monitoring the Peru-related BVI Action in the interest of the Company.

In an email dated May 9, 2025, the Class B Directors (the Peppertree Directors), referenced the law firm Maples & Calder—who are not counsel to Continental Towers Latam Holdings Ltd.—and indicated that this firm had sent correspondence to the law firm Walkers. That message stated, verbatim:

“... addressing the representations in your May 8 letter and demanding that you take the appropriate steps to comply with the valid and binding SDNY injunction and sanctions order. We agree with the positions set forth therein and will not engage in a legal debate with you regarding what steps are necessary in the BVI Court for Respondents and the Peru Contemnors to comply with their obligations. That is a discussion for counsel.”

To this date, we don't know if there was ever a counsel discussion; however, with the support of our legal counsel, we reviewed both your May 5 letter to the Board of Directors and the note signed by Maples & Calder. Our conclusion is that consistent with the legal principle of procedural economy and as the most cost-effective alternative, the Company should proceed as proposed by Walkers under what is referred to as option (iii), which we quote verbatim below:

“(iii) that respondents, i.e. the Company, Telecom Business Solution LLC and LatamTowers LLC (the latter two being ‘Peppertree’), be the ones applying to set aside the Recognition Order and submitting with the application a consent order that will be joined by the Applicants for the discharge of the Recognition Order.”

Accordingly, as Class A Directors of Continental Towers Latam Holdings Ltd., we ratify the instruction to move forward—without further delay—with the legal course of action proposed by Walkers, as stated in the content and documents of our email dated May 3, 2025 (attached here).

This action must not be subject to or conditioned upon the issuance of releases, waivers of liability, or any equivalent commitments under any circumstances.

We trust in your prompt and coordinated cooperation to ensure the proper execution of this instruction, in the best interest of the Company.

Sincerely,

On behalf of Class A shareholders board members

**Andrés Porras Castillo**  
**Director**  
**Continental Towers LATAM Holdings, Ltd.**

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**De:** John Ranieri <jranieri@peppertreecapital.com>

**Enviado el:** viernes, 9 de mayo de 2025 22:31

**Para:** 'Alejandro Sagastume' <asagastume@terratowerscorp.com>; Andrés Director Porras Castillo <aporras@terratowerscorp.com>; Magali Merino (TBS) <mmerino@tbstowers.com>; Alejandro Garzaro (CT Address) <agarzaro@continentaltowerscorp.com>

**CC:** Howard Mandel <HManDel@peppertreecapital.com>; Ryan Flanagan <ryan.flanagan@gs.com>

**Asunto:** Re: May 8, Letter to the Board of Directors of Continental Towers Holding

Terra Directors, Ms. Merino and Mr. Garzaro:

Please see the attached correspondence from our counsel at Maples & Calder to your counsel at Walkers, addressing the representations in your May 8 letter and demanding that you take the appropriate steps to comply with the valid and binding SDNY injunction and sanctions order. We agree with the positions set forth therein and will not engage in a legal debate with you regarding what steps are necessary in the BVI Court for Respondents and the Peru Contemnors to comply with their obligations. That is a discussion for counsel. Suffice it to say that we stand by the positions set forth in our May 5 email, attached again here for your convenience, that a Company board resolution is not required for you to comply with your obligations under the injunction and sanctions order.

Regards,

The Peppertree Directors

John J. Ranieri

Peppertree Capital Management, Inc.  
57 E. Washington Street  
Chagrin Falls, Ohio 44022  
440-528-0166 direct dial  
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440-528-0334 fax  
[www.peppertreecapital.com](http://www.peppertreecapital.com)

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**From:** [agarzaro@continentaltowerscorp.com](mailto:agarzaro@continentaltowerscorp.com) <[agarzaro@continentaltowerscorp.com](mailto:agarzaro@continentaltowerscorp.com)>  
**Sent:** Thursday, May 8, 2025 8:09 PM  
**To:** John Ranieri <[iranieri@peppertreecapital.com](mailto:iranieri@peppertreecapital.com)>; Howard Mandel <[HMandel@peppertreecapital.com](mailto:HMandel@peppertreecapital.com)>; 'Andrés Director Porras Castillo' <[aporras@terratowerscorp.com](mailto:aporras@terratowerscorp.com)>; 'Alejandro Sagastume' <[asagastume@terratowerscorp.com](mailto:asagastume@terratowerscorp.com)>  
**Cc:** Magali Merino <[mmerino@tbtowers.com](mailto:mmerino@tbtowers.com)>  
**Subject:** May 8, Letter to the Board of Directors of Continental Towers Holding

Members of the Board,

Please find attached for your review the letter dated May 8, 2025.

We kindly await your comments and confirmations as outlined in the document.

Regards,

Magali Merino

Alejandro Garzaro

On behalf of:

Telecom Business Solution S.R.L.

Collocation Technologies Peru S.R.L.

Continental Towers Peru S.R.L.

<mime-attachment>

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